

Message Text

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12

ORIGIN OPIC-12

INFO OCT-01 NEA-10 ISO-00 EB-11 /034 R

66613

DRAFTED BY: HKATZ OPIC/T

APPROVED BY:EB/IFD/OIA/MKENNEDY

OPIC/T:PAUL MULLER

EB/IFD/OIA:WCOURTNEY

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R 202331Z NOV 73

FM SECSTATE WASHDC

TO AMEMBASSY NEW DELHI

UNCLAS STATE 229265

E.O 11652 N/A

TAGS: EGEN, IN

SUBJ: PIBCO COOLEY LOAN # 386-E-179

OPIC MET WITH FIVE OFFICIALS OF THE J.M. CO., IN DENVER
RE PIBCO DELINQUENT LOAN.

OPIC AGREED NOT TO CALL LOAN NOW IN RETURN FOR J.M. CO'S
AGREEMENT TO:

1. SEND TWO REPRESENTATIVES TO INDIA EARLY IN JANUARY TO STUDY
AND REPORT BACK ON EXISTING SITUATION AND SUGGESTIONS FOR IM-
PROVEMENT.
2. ENGAGE CERTIFIED ACCOUNTANT TO MAKE A DETAILED AUDIT AND
REPORT TRUE FINANCIAL POSITION.
3. APPOINT TWO DIRECTORS TO SERVE ON PIBCO BOARD.
4. SUBMIT ON OR BEFORE MARCH 1, 1974 A PLAN OF OPERATIONS
FOR MAKING PROJECT VIABLE.

OPIC WILL POUCH ACCOUNTANT REPORTS FOR PIBCO FOR THE YEAR ENDED
DECEMBER 31, 1972 AND FOR THE SIX MONTHS ENDED JUNE 30, 1973.

THESE WERE PREPARED BY SURESH C. MATHUR & CO., CHARTERED

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ACCOUNTANTS. DOES MISSION HAVE ANY KNOWLEDGE OF THIS COMPANY?

IS IT ON THE EMBASSY APPROVED LIST?

J.M. REPORTS THAT THE EQUIPMENT ORDERED IN FRANCE HAS BEEN READY FOR SHIPMENT SINCE JANUARY 1973 AND THAT PIBCO HAS FAILED TO SECURE THE NECESSARY IMPORT LICENSE. THEY BELIEVE THAT THE PUNJ'S HAVE FAILED TO APPLY FOR THE NECESSARY LICENSE. DOES MISSION HAVE ANY KNOWLEDGE OF WHEN OR IF SUCH APPLICATION WAS MADE?

J.M. WAS TOLD THAT THE MARCH 1, 1974 DATE WAS AGREED TO ON THE UNDERSTANDING THAT THEY WOULD SUBMIT INTERIM REPORTS, AND THAT (AID) OPIC RESERVED THE OPTION TO CALL THE LOAN IF IN THEIR SOLE OPINION ADEQUATE STEPS FOR RESURRECTING THE PROJECT WERE NOT BEING TAKEN.

PLEASE ADVISE IF MISSION HAS RECEIVED ANY REACTION FROM PIBCO TO MISSION'S LETTER OF OCTOBER 18TH. WAS A MEETING HELD BEFORE NOVEMBER 9TH?
FYI PIBCO DID NOT COMMUNICATE WITH J.M. REGARDING RECEIPT OF THAT LETTER.
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Draft Date: 20 NOV 1973
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
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Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
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Disposition Remarks:
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Drafter: HKATZ OPIC/T
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30 JUN 2005

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